



1ST EDITION

Winter 2015



Holiday Skip-A-Payment



Use the below coupon to sign up for our Skip-A-Payment Holiday Special!!

Skip-A-Payment during the month of January or February on any of your qualifying 1ST Gateway Credit Union loan(s)*! There will be a fee of \$25 per loan to Skip-A-Payment with a portion of this fee going to the Children's Miracle Network!!

YES! I would like to Skip-A-Payment in: (choose one) January 2015 February 2015

What Loan(s) Do You Want to Skip? _____

Member Name _____ Account Number _____

Address _____

Borrowers Signature _____ Date _____

Co-Borrowers Signature _____ Date _____

I understand that this coupon may be used for multiple loans. If you make your loan payment by Payroll Deduction or Direct Deposit, your payment will be deposited into your Share Savings account. A borrower needs to have made at least 6 monthly payments to be eligible.

I enclosed a check for \$25 per loan Debit my Checking Account \$25 per loan

Debit my Share Account \$25 per loan

A portion of this fee will go to the Children's Miracle Network!!



By signing above, I authorize 1ST Gateway Credit Union to amend the terms of the original agreement and extend the final loan payment beyond its original maturity for each month I skip. I also understand that I will be required to make the loan payment(s) skipped prior to my final loan payoff and that the interest will continue to accrue at the contract rate including the month I have chosen to skip. This payment deferral will result in an extension of the maturity date and will increase the APR and Finance Charges disclosed on the original promissory note. I am aware that by skipping payment(s) the benefit from disability/life insurance, GAP policies, and or payment protection may be reduced by the amount skipped. Complete and return this form to any 1ST Gateway office or mail to: 1ST Gateway Credit Union PO Box 110 Camanche, IA 52730 * **Must be a member in good standing to qualify for skip-a-payment. First Mortgages are not eligible for this service.**

CELEBRATE THE NEW YEAR WITH A CERTIFICATE OF DEPOSIT!



20 MONTH - 1.20% APY*

40 MONTH - 2.05% APY*

SEE ALL OF OUR CD RATES AT WWW.1STGATEWAY.ORG

*APY is Annual Percentage Yield. Penalties may be charged for early withdrawals. Federally insured by NCUA. Requires \$10,000 minimum deposit.

Camanche Clinton DeWitt Fulton

www.1stgateway.org

LOOKING FOR SCHOLARSHIP ASSISTANCE?

1ST Gateway Scholarships

1ST Gateway Credit Union will be awarding three \$600 scholarships to high school seniors who are members of the credit union. To be eligible, candidates must meet the following criteria:

- A. Be a member of 1ST Gateway Credit Union
- B. Submit a copy of your high school transcripts with your application
- C. Submit a 200-400 word essay on the following topic:

“You have just been elected CEO of 1st Gateway Credit Union. Your target membership is adults between the ages of 18 and 30. Tell us what your plans will be to attract new members and meet their needs.”

Scholarship applications are available now at all four of our offices. Applications can also be found on our website at www.1stgateway.org under the membership tab. Application must be returned no later than February 27, 2015.

Warren A. Morrow Memorial Scholarship

The Warren A. Morrow Scholarship is in memory of the late CEO of Coopera. This scholarship, through The Iowa Credit Union Foundation, provides six scholarships to high school seniors and post-high school students to further their education. Essay questions are designed to encourage learning about the credit union movement and its mission.

The essay question for the 2015 Warren A. Morrow Memorial Scholarship is:

“Student loans are a common way to help fund college education. Upon graduation, many students are left with a huge amount of debt they need to repay. What are you going to do to offset the expenses of college? How can your credit union assist?”

Applicants must have an account established in his or her own name and be a member in good standing at an Iowa credit union. For more information including deadlines log onto: www.iowacreditunionfoundation.org.

2015 Annual Meeting

Join your fellow members/owners and celebrate another great year with 1st Gateway Credit Union! The 2015 Annual Meeting will be on Saturday, March 14th at the Vista Grande in Clinton.

Social hour begins at 5:00 p.m. and will be followed by dinner, our business meeting and entertainment.

Tickets for the 3-meat buffet dinner will go on sale on Monday, February 2nd. Tickets are \$7.00 for members and \$13.00 for non-members. We hope you can join us for the 62nd Annual Meeting!

The terms of 3 members of the Board of Directors will expire at the 62nd Annual Meeting on March 14, 2015. Board positions are volunteer, terms are for three years and are staggered among the nine board positions. Responsibilities include attending a monthly board meeting, in addition to several other functions throughout the year. Candidates must be at least 18 years of age and be a member in good standing.

If you are interested in running for a position on our board, please submit your letter of interest in writing with a brief biography and deliver the information to any office by Friday, February 13, 2015.

1st Gateway Credit Union and Morrison Community Federal Credit Union to merge in 2015



1st Gateway Credit Union and Morrison Community Federal Credit Union plan to merge. The Directors of Camanche-based 1st Gateway and MCFCU have approved a partnership after signing an “Intent to Merge” agreement to combine the two organizations.

The agreement needs regulatory approval and also requires the approval of the MCFCU membership. The formal merger is expected to be completed on February 28, 2015.

1st Gateway CEO Pat Drennen said, “There is strength in numbers and this partnership builds on the strengths of both organizations that focus on looking out for the financial well-being of their members. In addition, it will provide the members of MCFCU with better rates on deposits and loans, as well as additional products and services including an enhanced mobile banking product, a broader ATM network and access to member-friendly mortgage loans.”

Both credit unions have extremely strong reserves, positive growth curves and both are financially healthy. Once completed, the combined organization will have nearly 10,000 members and assets near \$110 million with 5 locations in eastern Iowa and western Illinois.

ATM Deposit Holds Effective February 1st, 2015

Most financial institutions have placed holds on ATM deposits for years, and due to increasing fraud 1st Gateway Credit Union is now implementing holds to protect our members and prevent debit card losses. Deposits made at an ATM will be available on the second business day (i.e. a deposit made on a Wednesday would not be available until Saturday) after the deposit allowing time for deposit verification and collection of funds (members will be notified if longer holds are necessary). Also, this hold policy applies to both cash and check deposits as the ATM cannot distinguish the difference between the two.

Quarterly Statistics

	November 2014	November 2013
Total Assets	\$104,706,957	\$90,701,820
Total Loans	\$90,353,224	\$74,549,830
Total Deposits	\$86,446,548	\$76,008,295
Total Reserves	\$10,943,423	\$9,816,449